

Senate, March 25, 1998. The Committee on Insurance and Real Estate reported through SEN. BOZEK, 6th DIST., Chairman of the Committee on the part of the Senate, that the substitute bill ought to pass.

AN ACT CONCERNING CHARITABLE GIFT ANNUITIES.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (a) There is established a task
2 force to study the regulation of charitable gift
3 annuities in this state.

4 (b) The task force shall consist of the
5 following members: (1) Two appointed by the
6 speaker of the House of Representatives; (2) two
7 appointed by the president pro tempore of the
8 Senate; (3) one appointed by the majority leader
9 of the House of Representatives; (4) one appointed
10 by the majority leader of the Senate; (5) one
11 appointed by the minority leader of the House of
12 Representatives; (6) one appointed by the minority
13 leader of the Senate; (7) the Insurance
14 Commissioner, or his designee; and (8) two persons
15 appointed by the Governor.

16 (c) Any member of the task force appointed
17 under subdivision (1), (2), (3), (4), (5) or (6)
18 of subsection (b) of this section may be a member
19 of the General Assembly.

20 (d) All appointments to the task force shall
21 be made no later than thirty days after the
22 effective date of this section. Any vacancy shall
23 be filled by the appointing authority.

24 (e) The speaker of the House of
25 Representatives and the president pro tempore of
26 the Senate shall select the chairpersons of the
27 task force, from among the members of the task
28 force. Such chairpersons shall schedule the first
29 meeting of the task force, which shall be held no
30 later than sixty days after the effective date of
31 this section.

32 (f) The administrative staff of the joint
33 standing committee of the General Assembly having
34 cognizance of matters relating to Insurance and
35 Real Estate shall serve as administrative staff of
36 the task force.

37 (g) Not later than January 1, 1999, the task
38 force shall submit a report on its findings and
39 recommendations to the joint standing committee of
40 the General Assembly having cognizance of matters
41 relating to Insurance and Real Estate, in
42 accordance with the provisions of section 11-4a of
43 the general statutes. The task force shall
44 terminate on the date that it submits such report
45 or January 1, 1999, whichever is earlier.

46 Sec. 2. This act shall take effect from its
47 passage.

48 INS COMMITTEE VOTE: YEA 18 NAY 0 JFS

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"THE FOLLOWING FISCAL IMPACT STATEMENT AND BILL ANALYSIS ARE PREPARED FOR THE BENEFIT OF MEMBERS OF THE GENERAL ASSEMBLY, SOLELY FOR PURPOSES OF INFORMATION, SUMMARIZATION AND EXPLANATION AND DO NOT REPRESENT THE INTENT OF THE GENERAL ASSEMBLY OR EITHER HOUSE THEREOF FOR ANY PURPOSE."

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FISCAL IMPACT STATEMENT - BILL NUMBER sSB 505

STATE IMPACT Potential Minimal Cost, Within
 Anticipated Budgetary Resources,
 see explanation below

MUNICIPAL IMPACT None

STATE AGENCY(S) Legislative Management

EXPLANATION OF ESTIMATES:

STATE IMPACT: There is a potential minimal cost for Legislative Management associated with this task force to study charitable gift annuities.

It is expected that this potential minimal cost can be handled within anticipated budgetary resources.

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OLR BILL ANALYSIS

The Office of Legislative Research does not analyze special acts.